

CHAPTER III

DEDUCING THE TITLE

IMMEDIATELY after the contracts for sale have been exchanged, or if the sale has been by auction immediately after the auction, the vendor's solicitor should commence to prepare the "abstract" of the vendor's title. The abstract is really an epitome of the deeds showing the title or right to possession of the vendor to the premises he has agreed to sell, and is prepared in special form. There is usually a period of fourteen days from the exchange of contracts for the delivery of the abstract of title to the purchaser's solicitor, but in a good many instances the abstract of title is delivered to the purchaser's solicitor a day or two after the date of the contract, or if ready may be handed over at the actual time of exchanging contracts.

There is no useful object served in keeping back the abstract if it is ready for delivery.

We will assume that a vendor has brought a bundle of his title-deeds to his solicitor and that this bundle is now in front of the clerk for him to prepare the abstract of title. This is one of the earliest important tasks given to a clerk to do.

On opening the bundle the solicitor's clerk will probably find a quantity of miscellaneous

papers and
deeds—some important, others quite
unimportant.
There will be the actual deeds
themselves, probably
an earlier abstract of title, an
insurance policy or
policies, and some miscellaneous
correspondence.
There may be a list of the deeds inside
the parcel
which will help the clerk to sort them
out.